

1 SENATE BILL 460

2 **46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004**

3 INTRODUCED BY

4 Timothy Z. Jennings

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10 AN ACT

11 RELATING TO EDUCATIONAL RETIREMENT; AMENDING THE EDUCATIONAL
12 RETIREMENT ACT TO INCREASE THE CONTRIBUTION RATES OF MEMBERS
13 AND LOCAL ADMINISTRATIVE UNITS; MAKING AN APPROPRIATION TO THE
14 EDUCATIONAL RETIREMENT FUND.

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16 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

17 Section 1. Section 22-11-21 NMSA 1978 (being Laws 1967,
18 Chapter 16, Section 144, as amended) is amended to read:

19 "22-11-21. CONTRIBUTIONS--MEMBERS--LOCAL ADMINISTRATIVE
20 UNITS.--

21 A. Each member shall make contributions to the fund
22 in the amount of [~~seven~~] eight and six-tenths percent of his
23 annual salary.

24 [~~B. Until June 30, 1993, each local administrative~~
25 ~~unit shall make a yearly contribution to the fund of a sum~~

.150378.1

underscored material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 ~~equal to seven and six-tenths percent of the annual salary of~~
2 ~~each member employed by the local administrative unit.~~

3 ~~C. Beginning July 1, 1993 and thereafter]~~

4 B. Each local administrative unit shall make a
5 yearly contribution to the fund of a sum equal to ~~[eight]~~ nine
6 and sixty-five hundredths percent of the annual salary of each
7 member employed by the local administrative unit."

8 Section 2. APPROPRIATION.--Forty million dollars
9 (\$40,000,000) is appropriated from the general fund to the
10 educational retirement fund for expenditure in fiscal year 2005
11 and subsequent fiscal years for the purpose of making
12 disbursements pursuant to the Educational Retirement Act. Any
13 unexpended or unencumbered balance remaining at the end of a
14 fiscal year shall not revert to the general fund.

15 Section 3. APPLICABILITY.--The provisions of Section 1 of
16 this act are applicable to the first full pay period beginning
17 on or after July 1, 2004.